IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL (LODGING) NO. 379 OF 2003

The Commissioner of Income Tax Mumbai City-II ... Appellant
V/s.
M/s. Mercantile & Industrial Development Co. Pvt. Ltd. ... Respondent

Mr. A.N. Kotangale for the appellant.
Mr. A.K. Jasani for the respondent.

CORAM : H.L. GOKHALE &
V.R. KINGAONKAR,JJ.
DATED : 1st August, 2006

P.C.

. Mr. Kotangale appears for the appellant and Mr. Jasani for the respondent. The appeal seeks to raise the following question :-

(a) Whether on the facts and in the circumstances of the case and in law, the ITAT is correct in holding that the unutilised modvat credit standing to the credit of the assessee is not individual in the closing stock the assessee, while determining the taxable income?

2. A similar issue has been decided in favour of the assessee in the Supreme Court judgment in the case of Commissioner of Income Tax V/s. Indo Nippon Chemicals Co. Ltd. reported in 261 ITR 275. Hence, the appeal is dismissed.

[H.L. GOKHALE, J.]

[V.R. KINGAONKAR, J.]